

RESOLUTION NO. _____

WHEREAS, the Manvel Education Facilities Corporation (Conduit Issuer) created by the City of Manvel, Texas, has adopted a resolution authorizing the borrowing of a loan from The Frost National Bank not to exceed \$7,100,000 and the simultaneous issuance of a loan in the same amount to Southwest Austin Catholic School d/b/a St. Gabriel's Catholic School (St. Gabriel) as provided under Chapter 53 of the Texas Education Code, for the purpose of refinancing the cost of (a) an approximate 45,248 square foot two story lower school education facility comprised of classroom, cafeteria, science library, and administrative offices, (b) an approximate 18,500 square foot two story middle school education facility comprised of classrooms, science lab, and administrative offices, (c) athletic facilities comprised of a football stadium, softball/baseball field, tennis courts, and a playground, and (d) related parking and facilities useful in connection with these improvements, all located at 2500 Wimberly Lane, Austin, Texas 78735 (St. Gabriel Facilities); and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Conduit Issuer to obtain the approval of the City of Austin as the local jurisdiction where the facilities being refinanced for St. Gabriel are situated before the loan can take place; and

WHEREAS, the City Council is informed that the requisite public hearing regarding the issuance of the loan was properly noticed and then held by the Conduit Issuer on January 4, 2010, commencing at 10:00 a.m., at 401 Congress Avenue, Suite 2100, Conference Room D, Austin, Texas 78701;
NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. The City Council approves the issuance of the financing described above in an amount not to exceed \$7,100,000. It is the intent of this City Council that this Resolution constitutes approval of the financing for the sole purpose of compliance with Section 147(f) of the Internal Revenue Code and any state law applicable to the financing. Proceeds of the financing shall be used to finance the St. Gabriel Facilities, and the sole user of the St. Gabriel Facilities shall be St. Gabriel.

Section 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms and intent of this Resolution and the financing transaction.

Section 3. Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to the repayment of the financing

of the St. Gabriel Facilities. The financing shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the financing shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the City.

Section 4. This Resolution is adopted solely to approve the financing. This Resolution does not constitute an approval by the City of any other aspect of the St. Gabriel Facilities. In particular, but without limiting the foregoing, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regard to the St. Gabriel Facilities other than approval of the financing.

ADOPTED: _____, 2010 **ATTEST:** _____

Shirley Gentry
City Clerk